



EUROPEAN NEWS

Polish call for bigger private farms

BY LESLIE COLITT IN WARSAW

POLISH AGRICULTURAL experts have urged their government to encourage the development of larger family farms to overcome the country's endemic weakness in producing food.

ideological hard-liners. Prof Galaj said efficient larger farms would not need to hire workers and could thus not be accused of "exploitation".

In Europe, Prof Galaj said the average size of farms must increase to 50 hectares.

avoid them being classed as kulaks." This disparaging term was applied to medium-sized farmers in the Soviet Union during pre-war collectivisation under Stalin.

Basque terrorist suspect shot dead

By David White in Madrid

AN ALLEGED member of the Autonomoos Anti-Capitalist Commandos, a Basque terrorist group, was killed in a shoot-out with Spanish Civil Guards early yesterday morning after apparently placing explosive charges in a Citroen car showroom at Lasarte, near San Sebastian.

The two bombs, which caused extensive damage when they went off minutes after the shooting, were the latest in a series of attacks against French interests in the Basque country.

They have increased in intensity since last week's verdict by a court in Pam recommending extradition of four Spanish Basques sought by Madrid for terrorist crimes.

The Autonomoos Anti-Capitalist Commandos are a splinter group of the separatist Eta organisation and have carried out some of the most ruthless operations in the Basque conflict, including the murder of Senator Enrique Casas in San Sebastian.

Yesterday's incident followed the shooting last Wednesday of an alleged member of Eta's "political-military" branch by Civil Guards escorting a convoy of police vehicles.

The sharp increase in the death toll of terrorists this year — twice as many as died at the hands of Spanish police in the course of the three previous years — has reinforced the Ministry's conviction that Eta's firepower and morale, have been severely reduced.

However, this success has been won at the expense of worsening friction between the Madrid Government in Madrid and the regional Basque administration.

Edmund Penning-Rowse reports on the vintages of the century

A bouquet for clarets

THE FACTORS that create a top claret vintage are complex, but may not all coincide in a single year.

After a fine July, the flavour is developed in a hot August, followed by moderate pre-vintage rain to swell the grapes. The picking should start by the fourth week of September and be over in a fortnight.

1920 (September 22) The first great vintage of the century. Wines deep in colour, with elegant bouquet and long, fruity flavour.

1926 (September 25) In spite of several good vintages in the 1920s, this was promptly acclaimed as the best since 1920. Yet it was very tannic, took many years to come round and was succeeded by the much more approachable 1928. Their comparative merits were contested for many years with the vigour usually reserved for adherents of different port vintages, but in my view the 1926 was won.

1929 (September 26) Softer, less tannic, but richer flavoured by 1928, it was easy to drink when young. Successful throughout the region, the leading wines were mostly at their best when 20 to 25 years old, although some lasted much longer.

1945 (September 13) After a disastrous early May frost, an exceptionally fine dry summer led to a very early vintage, which produced one of the smallest crops of the century.



BEST CLARET VINTAGES

Table with two columns: Year and corresponding vintage year (e.g., 1920, 1959; 1928, 1961; 1929, 1970; 1945, 1978; 1953, 1982).

AID TARGET OF \$170M SET FOR FIRST YEAR

Mini-Marshall Plan for farming gathers pace

BY CHRISTOPHER BOBINSKI IN WARSAW

AN IMAGINATIVE project to channel Western aid to Polish farmers appears at last to be getting off the ground.

A foundation, initiated by the Roman Catholic Church here, has planned a budget of \$28m for a series of pilot schemes next year, designed to test the organisational structure of the project.

The organisers' optimism stems from a series of trips to the United States and Western Europe over the past month to ensure that funds are committed.

In addition, with a new law on foundations recently approved by the Polish Parliament, and with discussions about the foundation's statutes nearly concluded, Professor Andrzej Szelmacowski, the chairman of the organising committee, believes the remaining bureaucratic obstacles can be overcome.

The project is often described as a mini-Marshall Plan for Polish agriculture and the organisers now detect greater enthusiasm for it in the U.S. than in Western Europe, from

THE LAST of 11 important officials and advisers of the banned Solidarity union was released yesterday under the amnesty for political prisoners, writes Leslie Colitt.

though the government has hinted the change could be deduced.

some 80 per cent of Poland's farm land, have suffered from a lack of capital equipment since the war. The foundation's aim is to compensate for this neglect and to provide scarce pesticides, fertilisers and, for instance, tyres.

which the original impetus came in 1982 when the idea was mooted by Cardinal Josef Glemp, the Polish primate.

Of the \$28m budgeted for next year, the Roman Catholic Church in the U.S. has promised \$5m, the Canadian Catholic Church \$1m, while \$10m is being pledged from U.S. "public funds."

Originally, it was suggested that a total of \$28m would be required over a period of five years to make any substantial impact on Polish food production.

The money would be used to buy machinery, fertilisers and other agricultural goods which would then be sold, the organisers maintain, at marked-up prices to farmers and craftsmen ready to start businesses that would provide the agricultural services Polish farmers at present lack.

The project, it is argued, would help the more efficient farmers and, in the long-run, would improve Poland's disastrous agricultural structure with its plethora of uneconomic holdings.

These schemes would include investments in infrastructure, educational and cultural facilities, as well as social benefits to the needy.

In the first of two articles, Ivo Dawney examines the formidable agricultural hurdles still to be cleared

Entry terms for Spain not yet plain

AN unprecedented number of EEC officials are still languishing in the Brussels Berlaymont building during the normally sacred August holidays.

a virtual freeze on existing arrangements during the first four years.

crucial, high earning citrus crop.

farm lobby has also become more vociferous.

assurances that their grossly underdeveloped dairy and meat produce industry will not be swamped by cheaper higher quality sales from North of the Pyrenees.

appears to be opting for a 10-year transition during which Community production would be gradually reduced and Spain's increased—a solution which, if approved by Ministers, looks plausible enough to have encouraged Lesieur, the French company, to have risked investing heavily in the Spanish market.

The EEC expands



Optimism sours in WGermany

By Jonathan Carr in Bonn

ONLY ABOUT one West German in 10 expects living standards to improve over the next decade—a major change from the optimism about the economic future shown in the 1980s.

According to a new poll from the Allensbach opinion research institute, 37 per cent of those questioned felt most Germans would actually be poorer in the early 1990s than they are now.

Although German youth is often said to be even less positive about the future than its parents, this does not emerge from the poll's findings. Marginally more young people (between the ages of 18 and 30) than old expect a generally richer population in the next decade.

Commenting on these results, Allensbach says they show a sense of realism and a readiness to adapt to changing economic circumstances on the part of most Germans.

Advertisement for Central-European International Bank Ltd. featuring 'U.S. \$20,000,000 Floating Rate Notes 1990' and listing various member banks like Arab Banking Corporation, Banca Commerciale Italiana, Bank of China, etc.

Inflation rate falls to 3.1% in Netherlands

By Walter Ellis in Amsterdam

DUTCH INFLATION fell to an annual rate of 3.1 per cent in the 12 months to mid-July, according to the Economics Ministry in the Hague.

In the early spring, inflation rose to 3.8 per cent, following a 1 per cent rise in the rate of value added tax and an increase in import costs.

Growth of the Dutch economy this year is expected to touch 2 per cent. Tax cuts already fore-shadowed by the Government, together with cuts in social welfare premiums, should encourage a growth in consumer spending.

Intrusions into Swedish waters continue

By David Brown in Stockholm

FOREIGN "underwater intrusions" into Swedish territorial waters have continued throughout this summer, General Lemnart Ljung, Commander of the Swedish Armed Forces, said yesterday.

About 100 sightings have been recorded since the end of May, when the Swedish navy called off its hunt for a submarine near the naval base of Karlskrona after failing to force it to the surface.

Anti-submarine preparedness had been stepped up through an intensive programme, incorporating manoeuvres, new equipment, and training, but "we need to improve our capabilities quickly," Ljung said.

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AMERICAN NEWS

Mondale switches attack to Reagan defence policies

BY REGINALD DALE, U.S. EDITOR IN WASHINGTON

MR WALTER MONDALE, the Democratic presidential challenger, has switched the main thrust of his attack on the White House to President Ronald Reagan's defence policies...

Polls give boost to Canada's opposition

BLINDERS BY the Liberal Party's new prime minister, Mr John Turner, have given the opposition Conservatives a strong lead in Canada's general election campaign.

After years in the political wilderness, the Conservatives, led by Quebec native Mr Brian Mulroney, seem to be heading for a smashing victory over the ruling Liberals on September 4.

President Stroessner completes 30 years in power Paraguay's strongman under fire

BY MARTIN ANDERSEN IN ASUNCION

SEVENTY-TWO-YEAR-OLD Paraguayan strongman Alfredo Stroessner, known for his opposition as the 'Last Latin American tyranusaurus', completes 30 years in power this week firmly in control but buffeted by environmental changes which, in another context, brought his prehistoric namesake to extinction.



Sr Stroessner—fighting back

President Stroessner's biggest enemy appears to be the actuarial tables, local analysts and foreign diplomats here agree, however he is also facing the presence of an emboldened and increasingly well-organised opposition and a regional democratic tide lapping at the shore of this landlocked country of more than 5m.

The generalisation, used to running the country with an iron hand, finds himself belatedly by the powerful Catholic Church which wants him to seek a dialogue with an opposition he is loathe to admit exists. In recent months the Right-wing Caudillo has also found himself the target of fire from an unexpected quarter. The Red-Communists, who have long been in the shadows, angered by his closure of the country's only independent daily newspaper, has loudly joined the chorus for a political liberalisation.

We are a country of rough-necks and so we have to be tough too," said Sr Esequiel Gonzalez Alsina, editor of the official daily newspaper Patria. Gen Stroessner's power rests on the twin pillars of his Colorado Party and the Paraguayan armed forces.

Gen Stroessner's power rests on the twin pillars of his Colorado Party and the Paraguayan armed forces. Access to social services, municipal licences, university admission and Government jobs end contracts depends to a great extent on one's standing with the party, which is organised into a military-style hierarchy.

The black market offers a colourful contrast to an increasingly ailing traditional economy. During the 1970s Paraguay led Latin America with annual per capita increases sometimes greater than 10 per cent. The Itaipu Dam, the world's largest hydroelectric facility built jointly with Brazil, was an enormous bonanza for the regime.

Ortega condemns U.S. naval task force

By Tim Cooney in Managua

THE RESENDING of a U.S. naval task force to Central America waters has been described by Sr Daniel Ortega, the head of the Nicaraguan government, as "a serious threat".

The task force consists of the missile-equipped battleship USS Iowa, a destroyer, a frigate and two other ships carrying 2,100 Marines. The arrival of the task force off the Gulf of Fonseca on the Pacific coast of Nicaragua coincides with a high-level meeting in Honduras on the U.S. naval task force.

Over the past two years the U.S. has established a permanent military presence in Honduras and built up a military infrastructure capable of serving as a base for a U.S. military intervention in the region.

Meanwhile, in an interview in the Washington Post, Sr Ortega has accused the U.S. of financing covert operations in Nicaragua and supporting the right-wing guerrilla operations in the mountains.

The Nicaraguan intelligence services have "strong evidence," he said, that the aim was to blame the assassination of Sr Roberto Chamorro, the former Sandinista leader, to create the impression of an internal power struggle, thereby creating a pretext for a U.S. invasion as happened in Grenada last year.

Unattributed paid adverts have appeared in the Panamanian, Costa Rican and Venezuelan Press over the past week, supporting Sr Tomas Borge, the Interior Minister, as an alternative Sandinista presidential candidate to Sr Ortega for the November elections.

Coca-Cola anti-trust inquiry under way

BY OUR NEW YORK STAFF

A U.S. federal grand jury is investigating possible violations of anti-trust laws over the last two years by two major U.S. soft drink manufacturers, Dr Pepper and Coca-Cola.

The Justice Department has confirmed the existence of the investigation, which began in April, but has declined to provide any further details. The investigation is reported to centre on communications between a former Dr Pepper marketing executive and the marketing department of Coca-Cola's domestic soft-drink division.

World Airways cuts fare

BY DAVID GARDNER IN MEXICO CITY

WORLD AIRWAYS, the U.S. airline which flies between Gatwick and Washington, is cutting its stand-by fare on the route from £190 to £149 (\$194), for the period to October 31. The stand-by fare to Los Angeles and Oakland (San Francisco) will be reduced to £199.

Nicaragua 'sent arms to Salvador guerrillas'

BY DAVID GARDNER IN MEXICO CITY

THE SANDINISTA Government in Nicaragua this year resumed shipments of small quantities of arms to left wing insurgents in El Salvador, according to Latin American diplomats.

The purpose of the renewed, if largely symbolic, aid to the FMLN guerrillas was to demonstrate to Washington that Managua's previous decision to close down these supply lines had been taken to clear the way for negotiations with the U.S.

Whether the shipments had now ceased. The Reagan Administration has repeatedly claimed that Nicaragua is the staging post for the shipment of arms to the FMLN, and has used this as justification of its support for the right wing Contras operating out of Honduras and Costa Rica,

WORLD TRADE NEWS

Tokyo Round code on government purchases disappoints U.S.

BY NANCY DUNNE IN WASHINGTON

THE INTERNATIONAL agreement on government procurement opened only \$4bn of procurements to outside competition. During that year, actual U.S. sales under the pact seem to have been about \$210m, but the GAO could not be sure because, it said, the EEC uses accounting methods which "may grossly underestimate its purchases of foreign-source goods under the agreement."

The agreement generally covers purchases of supplies and equipment valued at \$1 SDRs 150,000 (\$161,000) or more by direct central government agencies. The threshold is primarily responsible for reducing the level of procurements open to foreign competitors, the GAO said. Over half of the non-defence procurements—about \$99m-worth—fell below SDRs 150,000.

Chinese to make Sharp calculators

BY DAVID GARDNER IN MEXICO CITY

Sharp Corporation, a leading Japanese producer of electronic calculators, has concluded a contract with the Chinese Government for supplying parts and technology for producing electronic calculators, a company official said.

Tunisian LPG contract

BY DAVID GARDNER IN MEXICO CITY

Combustion Engineering said two subsidiaries, Lammuzi Cresti Sari of Paris and C. E. Randall of Houston, have been awarded a contract worth more than \$20m to design and build a liquefied petroleum gas recovery plant in the El Borma field of Tunisia.

Iraqi hospital deal

BY DAVID GARDNER IN MEXICO CITY

Voest Alpine Medizintechnik (Vamec), a subsidiary of Voest Alpine the Austrian State-owned steel and engineering group, has won a \$20m (£30m) contract to build and equip eight hospitals in Iraq.

Steel for N. Sea

BY DAVID GARDNER IN MEXICO CITY

Nippon Kokan has received an order from Total Oil Marine, a British subsidiary of CFP, the French oil group, for 5,000 tonnes of steel plates to be used for the North Alwyn Platform B in the North Alwyn oil field, 100 miles east of the Shetland Islands.

David Gardner reports on a move to replace trade marks with generic labelling How Mexico has upset the drug majors

A MEXICAN Government decree to regulate the pharmaceutical industry and attempt to reduce dependence on imported raw materials has touched off a wave of protests from the multinational drug companies operating here.

At least they paid off the bank shareholders. They're getting us for free, fumed one, who described the decree as "a clear signal that Mexico doesn't really want private enterprise, still less foreign investment."



Sr de la Madrid: commitment to a mixed economy

The multinational drug companies have enlisted the services of the U.S. Administration in their cause in a row which threatens the future of a bilateral trade treaty Mexico is seeking with Washington.

Fourteen multinationals have sought injunctions against the decree, while 17 of the U.S. drug companies have filed suit in federal court to force the government to rescind the measure.

Imports of Mexican goods before applying countervailing duties against them. The author of both decrees, Sr Miguel de la Madrid y Gampoa, the Deputy Trade and Industrial Development Minister, says the reaction of the drug companies and U.S. Administration "has convinced us that we are on the right track and made us more determined."

Dr de Maria y Campos also claims that the patents on 67 of the 70 active ingredients he wants to see made in Mexico have either expired or are due to expire soon, and that many of the companies objecting to the decree are already involved in the bulk generic market in the U.S.

There are nevertheless signs that the Mexicans are prepared to offer concessions. Trade controls have been relaxed and a number of companies objecting to the decree are already involved in the bulk generic market in the U.S.

Further concessions are probably politically impossible, precisely because of the pressure being brought by Washington. Mexican governments cannot be seen to bow to pressure from the U.S.

Greek tourism income recovers

BY ANDRIANA HERODIACONOU IN ATHENS

THE GREEK tourist industry, which has been going through a slump since 1981, showed a significant recovery in the first six months of 1984, according to figures released by the National Tourist Organisation of Greece (NTOG).

Along with shipping earnings and migrant worker remittances, tourist receipts constitute one of the mainstays of Greece's economy. According to Mr Nikos Skoulas NTOG director, foreign exchange earnings from tourism increased by 15.9 per cent between January and June of 1984 against the same period last year.

slav tourists, who favour weekend shopping trips across the border with Greece. According to Mr Skoulas, Greece is also witnessing a shift in the type of tourist visiting the country, with a greater percentage of arrivals from high-income countries.

Danish electric car hopes

BY HILARY BARNES IN COPENHAGEN

AN AMBITIOUS project by a Jutland company, Høje Motor, to manufacture electric cars for sale in the U.S. looks considerably less hopeful after the company's supervisory board cast a cool eye over the project at a weekend meeting.

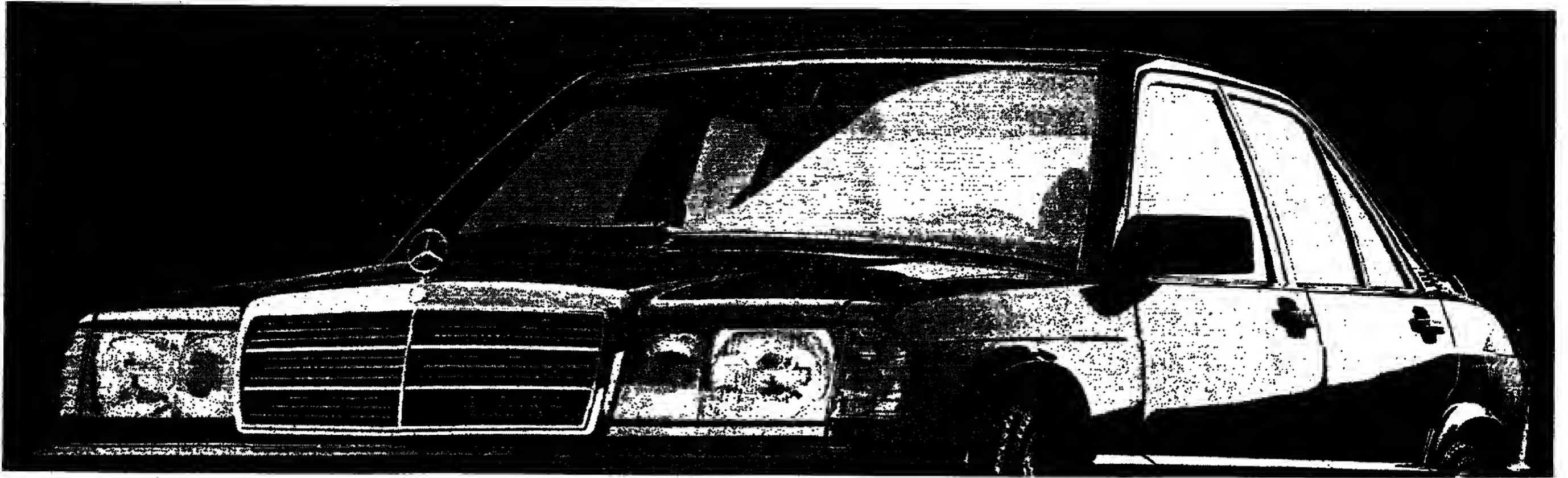
The supervisory board, however, described the orders as framework agreements "a relatively non-binding natural" the realisation of which would depend on the marketing ability of the agents concerned and the sales in the U.S. market.

Espadrille dumping claim

BY IVO DAWNAY IN BRUSSELS

ESPADRILLES, the low cost, rope-soled shoes much loved on Europe's beaches, are the latest product undergoing an inquiry by the EEC's tireless anti-dumping investigators.

According to the European Commission, thousands of pairs now soaking up sea water and sun-bath oil from the craggy coast of Brittany to the chic cafes of Cap Ferret are no longer the hardy homegrown variety but part of an invasion from the People's Republic of China.



# 1983: Another Year of Growth and Development.

The Daimler-Benz balance sheet for 1983 shows, as in previous years, satisfactory results.

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series. We view the enormous positive response created by this series - which includes the brand-new 190 E 2.3-16 - as an important base for future growth.

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Our 1983 balance sheet is not only an account of positive development, but is also an expression of foresight and provision for the future.

During the past year we invested DM 3.5 billion in product development and manufacturing facilities. We spent another DM 1.5 billion on research and development with an eye toward further improvement of our position as a technologically sophisticated auto manufacturer.

Although our industry is facing major challenges, these will not impair the future prospects for the motor car. This is particularly true for Mercedes-Benz vehicles, which have almost 100 years of tradition behind them.

We view our 1983 balance sheet as an important milestone on our road to the future.





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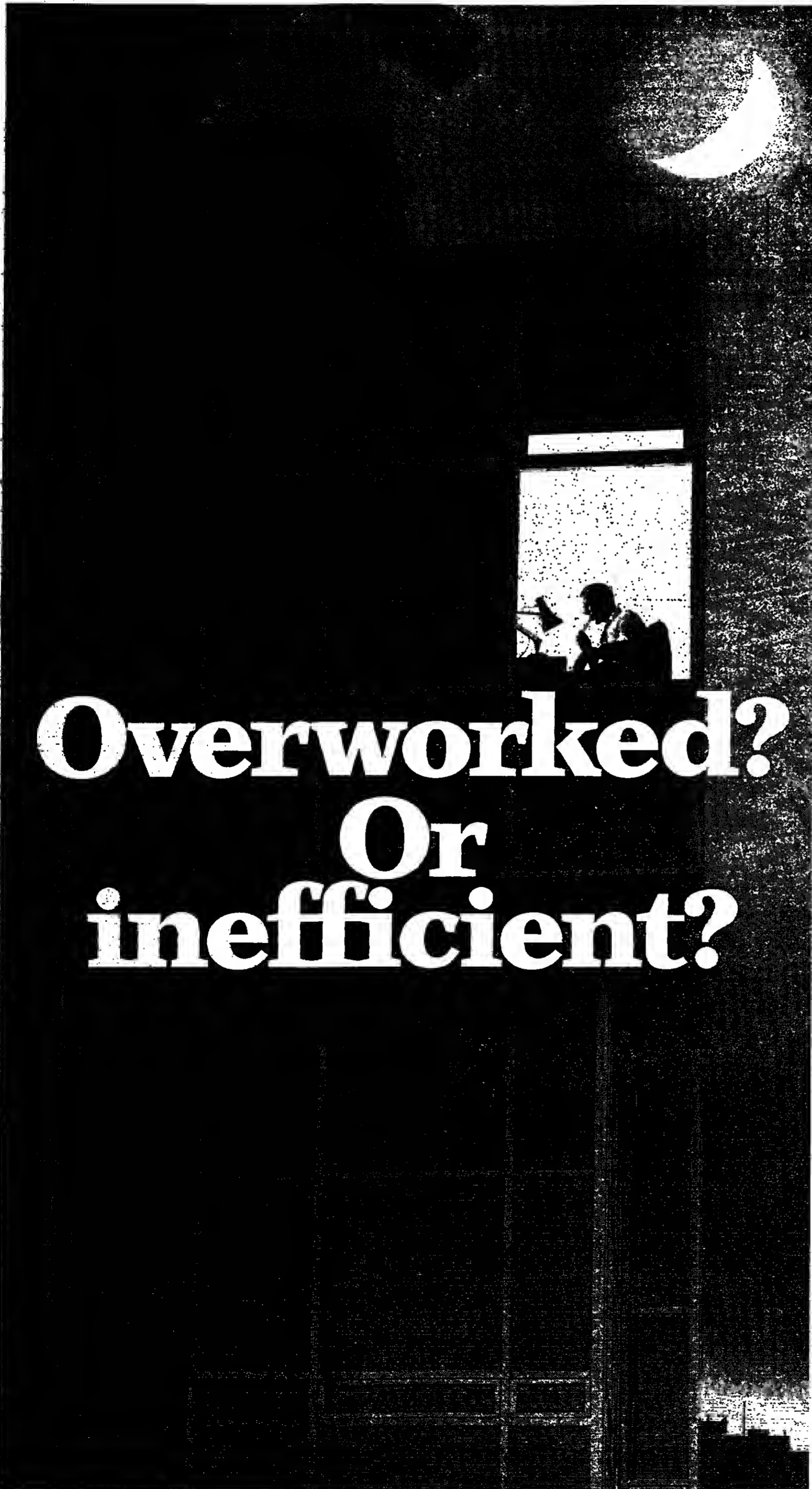
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FINANCIAL TIMES BRACKEN HOUSE, CANNON STREET, LONDON EC4P 4BY

Warning shot from Bonn

HERR Martin Bangeman, the West German economics minister, last week declared his government would not tolerate further U.S. attempts to restrict Western technology transfer to the Soviet bloc.

Not really, Herr Bangeman is of course out to make his mark in his new job. West Germany is also particularly susceptible to U.S. re-export controls, in view of both the scale of its trade with the East and its dependence on U.S.-made or designed components, which as the Bonn technology ministry stressed in a recent report, is especially high in computers and electronics.

But, more important, the West German Minister has reminded us that proposed national control legislation, still under discussion in the Bundestag, makes future disputes as likely as ever. Herr Bangeman's message to Washington seems to be: we've had enough of your biddings in agreeing new alliance-wide controls in CoCom—have faith in these controls, and do not jeopardise the new spirit of co-operation by imposing new curbs on trade with us, your partners.

Labour disputes and the law

HOW CAN British industrial relations be improved? Many observers, particularly outside the UK, will regard a bitter miners' strike in its fifth month, involving violence on a scale almost unprecedented in recent years, as proof that the "British disease" is still virulent. In spite of two Employment Acts and a Trade Union Act, Britain might appear to be sinking back into the industrial militancy of the 1970s.

Such pessimism is not the whole story. The Electrical, Electronic, Telecommunications and Plumbing Union (EETPU) has recently negotiated a series of quite un-British agreements with high-technology (mainly Japanese) companies which have infuriated left-wing trade unions. They appear to embody a genuine willingness to substitute co-operation and conciliation for old-fashioned confrontation. The aim is to avoid strikes by agreeing to stock to detailed procedures to settle disputes peacefully, with arbitration the last resort.

New jobs The real American lesson for Europe

DURING THE past few years almost the whole of Europe has embraced the economic philosophy pioneered by Mrs Margaret Thatcher. One after another, European governments have repudiated "the conventional post-war wisdom that unemployment was a consequence of inadequate economic growth and that growth was to be secured by microeconomic policy."

Instead, a new Conventional Wisdom has gained acceptance, again defined by Mr Lawson in his thoughtful Mait Lecture in June. It is that macro-economic measures, on budget deficits and monetary growth rates, should be directed "unambiguously" to the "conquest of inflation, not the pursuit of growth and employment."

There has been one major obstacle, however, thwarting the worldwide triumph of this new economic orthodoxy: the boom in job creation in America, where the Reagan Administration has been relentlessly stimulating the economy with old-fashioned budget deficits for the past three years.

The odds on early passage of new legislation are not improved with the onset of election campaigning. It is not because export controls have become an election issue—they are too arcane for that—but because Congress may only sit for one more month this year. U.S. allies may prefer prolongation of the status quo for fear that legislative change will bring something worse. But East-West trade has been afflicted long enough by political uncertainty, since even before Mr Reagan came to power. Now that the alliance has resorted to arbitration in CoCom in order, the U.S. should do the same, without further delay.

U.S. law and order

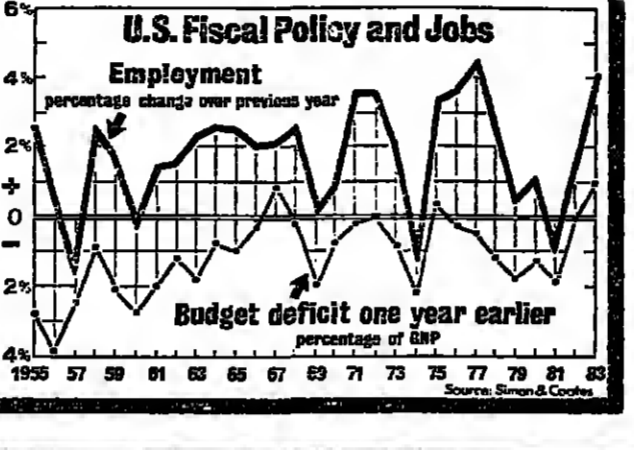
Baker and McKenzie, which boasts 270 partners, employs 704 lawyers and pays starting salaries of \$47,000 a year. The U.S. legal league table, ranked by size—according to the latest figures in the National Law Journal.

An in spite of quite a few ups-and-downs in rankings over the last year, Chicago's Sidley and Austin held on to the number two spot with 485 lawyers, including four in Muscat, of all places.

New York's Shearman and Sterling, which has Citibank among its blue chip clients, dropped from third to ninth. The number of lawyers employed in America's top 50 law firms increased by nearly 8 per cent during the year but Shearman shed staff for the second year in three years.

Philadelphia's Morgan, Lewis and Bockius, and Los Angeles' Gibson, Dunn and Crutcher also slipped out of the top five to 11th and eighth respectively.

By Anatole Kaletsky



growth of the past 18 months has been attributable partly, at least, to a Keynesian demand stimulus provided by soaring budget deficits and a marked relaxation of monetary policy in the second half of 1982 and the first half of 1983.

The close correlation between U.S. employment and the structural budget deficit a year earlier (see left-hand chart computed by stockbrokers Simons & Goates) leaves no room for dispute that fiscal expansion does generate jobs, at least in the short-term.

Furthermore, the number of jobs created in the current U.S. employment "boom" is by no means great considering the strength of the underlying economic recovery. Employment is expected to grow by a total of 5 1/2 per cent in 1983 and 1984, compared with a rise of just under 10 per cent in Gross National Product. This compares with growth of 7.2 per cent in employment and 10 per cent in GNP during 1973 and 1974.

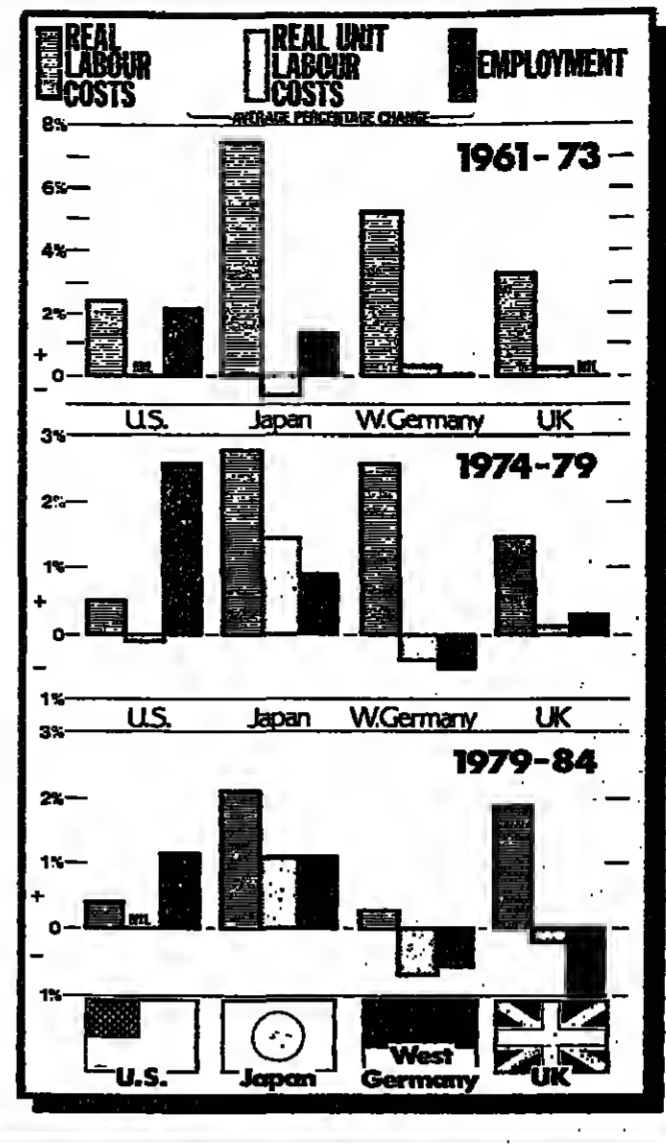
Men and Matters

have thrown even the usually unflappable BBC World Service. The latest monitoring service reports, for clarification, the following dialogue between Jacques-Prospere Bazie and Quatnam Lamien, Director of National Radio, on the Ouagadougou home service in French on August 8.

"Q. Comrade Director, we have noted since the proclamation of Burkina Faso there have been unfortunate confusions concerning the designation of the country both in the spelling and the pronunciation. Why is this?"

"A. I think that it is due to the fact that we are not yet quite used to the national alphabet in which the sound 'ou' is spelled 'u' so it is normal that Burkina is spelled 'B-u-r' instead of 'B-o-u' as some people are inclined to write. So Burkina is spelled with 'n' and not 'ou'.

"Concerning Faso, some people often use a double 's', but it is spelled with a single 's'. Thus Burkina Faso is spelled with a 'u' for Burkina and a single 's' for Faso."



Initially driven by macro-economic inflation, was the celebrated willingness of American workers to learn new skills and settle for lower wages a critical factor in transforming economic growth into new employment?

On a short-term comparison the answer is probably negative. Differences in wage behaviour certainly cannot account for much of the gulf between job creation in America and Europe; in the past five years real labour costs have grown by 0.4 per cent in the U.S. against 0.3 per cent in Germany, 0.1 per cent in Belgium, 1.9 per cent in Britain and 1.0 per cent for the whole European Community.

American industry's international competitiveness has plunged, meanwhile, as a result of the strong dollar. Unit labour costs expressed in a common currency have soared by 8.1 per cent a year in the U.S., while they have fallen by 6.3 per cent in the EEC between 1981 and 1983.

New fields

WHEN organisers need a boost to a flagging image, they sometimes turn to the unlikely quarters for help. Such is the case with the beleaguered but normally conservative National Farmers Union. In their battle with milk quotas and the bad press provoked by such activities as stubble burning, the farmers have enlisted the services of the former chief press officer of London's left-wing Southwark Borough Council.

Warren Newman, a small and dapper man of 37, was also PR adviser to the Association of Metropolitan Authorities in his previous incarnation, and helped to mastermind the group's effective advertising campaign against Government controls on local government two years ago—the so called "keep it local" campaign.

It was one of the first times that advertising had been used on a large scale against the Government and was the precursor of the more recent "say no to no say" campaign run by the Greater London Council. Newman is not telling what his fireworks, if any, we can expect from him in his new role. But he seems undaunted by the prospect of being spokesman for an organisation on the defensive. "I'm certainly not afraid of difficult causes," he says cheerfully. "The farming industry has a very positive tale to tell."

tion than create jobs if governments always interpret unemployment as cyclical. In circumstances when the actual causes are structural factors, such as excessive real wages, a shortage of capital equipment, inappropriate skills in the labour force or employers' fears about taking on workers who cannot later be dismissed. All these arguments against reflation as a cure for Europe's unemployment problem have been put forward not only by Mr Lawson but also by international organisations like the OECD and the International Monetary Fund.

The essential point they omit is that a major part of the current unemployment in Europe is almost certainly cyclical, rather than structural—just as it was in the U.S. until the recent recovery. And just as in America, so too in Europe, it will have to increase more rapidly than the long-run growth of productivity and the labour force if any increase are to be made into this cyclical slack in the labour market. The argument popular among policymakers that any growth rate above 3 per cent or so would be unsustainable in the long run is irrelevant if it is accepted that short-run cyclical unemployment is even a part of Europe's present problem; there is currently a case for unsustainable growth in Europe, until the actual rate of unemployment is reduced to the "natural" rate, as a group of distinguished European economists recently argued in a pamphlet published by the Centre for European Policy Studies.

Ultimately, only one argument can be made against such a deliberate boost to Europe's growth rate: this is that the unemployment rates in Europe are already at or below their "natural" or non-accelerating inflation levels, despite the estimates made in the CEPS report that the NAIRU in Europe is currently around 7.6 per cent. If that is the case, the employment rate of 11.1 per cent. Those who argue for this position point out that unemployment rates have risen steadily with each peak and trough of the economic cycle over the past 20 years. Estimates of the NAIRU have also crept up as repeated efforts to reflate out of recession have ended with more inflation.

There are three effective counter-arguments to this. One is the U.S. experience, which suggests that the relationship between unemployment and inflation has not deteriorated any further in the past few years, after a marked worsening in the late 1960s and mid-1970s. The second is the possibility that governments could take precautions against an upturn in inflation by selling targets for growth in terms of nominal GNP. Such a target would provide a signal to proceed more cautiously if either inflation or real growth accelerate beyond the prescribed levels.

The third argument is that a tendency may well exist for the "natural" rate of unemployment to rise towards whatever level actually prevails in the labour market as joblessness becomes a habit, workers lose their skills and society has no choice but to make provisions for a permanent army of unemployed. Ultimately this is perhaps the strongest reason why Europe needs more jobs and more growth in the near future.

Advertisement for Luncheon Vouchers. Text: 'If you don't give your staff Luncheon Vouchers someone else will.' Includes a coupon form for requesting vouchers.

Loss of vision

From a Lancashire newspaper: "She has been a fortune teller on the promenade for over 30 years but now she has been told that her kiosk will have to go at the end of the summer season."

Shot putters

Britain's IMI, or Imperial Metal Industries as was, has had a good Olympics. No, it is not what you may think. The company has not been turning out gold, silver and bronze medals for event winners. IMI is in the base metal end of the market so far as the Games are concerned—brass and lead. Eley, a wholly-owned subsidiary of IMI, reckons that its Tenex ammunition was used by 15 out of the 21 medalists for shooting events. It says that 87 per cent of the competitors used Tenex, including the Chinese.

Word perfect

The African state of Upper Volta's change of name seems to

Form for requesting Luncheon Vouchers. Fields include Name, Company, Position, Address, and Tel No.



Letters to the Editor

Give the Laird yard a vote

From the Secretary, Joint Office Committee, Technical, Administrative and Supervisory Services, Amalgamated Union of Engineering Workers, Cammell Laird Shipbuilders.

Sir, I have been active in the trade union scene for nearly 25 years...

We were concerned when our corporation's chairman, Mr Graham Day, accused the silent majority of acquiescence...

In fact, my members, other staff unions for whom I can speak, and hundreds of our manual colleagues do not acquiesce with them...

That determination is more the unheralded British brand than any other type. It's part of our British make-up...

It is this attitude that is the real British disease, and its prevalence is the problem of Merseyside...

The questions remain of what going further still, for companies to second skilled young expatriates...

Training in the Third World

From the Director, International Chamber of Commerce UK.

Sir, The interesting article by Tim Dickson "The switch from church bells to job creation" (August 8) describes the increasing involvement of companies with the voluntary sector...

Can this be extended to Third World countries in which multinational companies operate for similar reasons?

The best of such companies have for a long time trained not only their own people, but their customers and suppliers as well...

Metal held in warehouses

From the General Manager, World Bureau of Metal Statistics.

Sir, Mr Ellinger (August 8) questioned whether significant quantities of metal are held in warehouses, other than those registered with the London Metal Exchange.

Certainly for most of the non-ferrous metals this is true. For refined copper, the August issue of "World Metal Statistics" reports that total commercial stocks held worldwide were 1.6m tons at the end of April.

Multi-lateral development

From the Chief, Information and Public Affairs, European Office, World Bank.

Sir, Mr Miles Franklin writes (August 8) that UK projects through multi-lateral development institutions falls well below the UK's capital contributions.

While the UK subscription to the World Bank's capital is indeed very large, only 10 per cent (and in future 8 per cent) is actually paid in, the remainder being callable in the unlikely event that the bank could not meet its obligations to its bondholders from its own resources.

Unfair to longer shareholders

From Mr E. Macfarlane.

Sir, I think the terms of issue of loan notes as an alternative to cash by the Sun Alliance are unfair to longer and older shareholders of Phoenix.

should be done and who should do it. Do "we," whom I claim to speak for, wage war on our "enemy within" and manhandle them from the blocked accesses to the vessels, or should the company do it via the law, be it police or judge.

As to the "official position," there is a admittedly long-standing commitment to fight for anyone who is prepared to fight for their job, and it is unqualified, but it's a problem.

The barristers do have some support, but it is heavily political and anti-Government. More important, though, it is external to our company and various meetings of the past few months show the weakening of the militants.

At a meeting of the whole workforce last April, shop stewards contrived to put the vote four times and lost each time. More recently they held a mass meeting, a mandate workers asking for a mandate for action in support of a "save our shipyard" campaign.

The mandate was refused, assuredly on the basis of total mistrust of the management. The problem now is getting another mass meeting. Those who should call it, or have authority to call it, will not do so because it will show the majority does not intend to commit suicide for these few.

New Chester Road, Birkenhead.



Let them take shared taxis

From Mr P. Ravenscroft.

Sir, Hazel Duffy's interesting article (August 8) on the bus deregulation experiment in Hereford shows that the path towards reducing costs and simultaneously increasing consumer satisfaction is being well illuminated.

Maybe this is a suitable area for a subsidy from the Parish Council; this would tend to increase the sensitivity of the service to local needs.

Different defence policies

From Mr D. Cormack.

Sir, Your leader (August 8) on Labour's rethought defence policy has been the only comment I have read to point out its "quite proper emphasis, missing sometimes from Tory statements, on arms control."

Yet you went on to criticise the policy as being under an illusion as to the nature of deterrence. The Nato (and Tory) policy of flexible response you describe as "deterrence all the way down the line."

UK civil aviation routes

From the Chairman and Vice-Chairman, British Airways Trade Union Council.

Sir, A joint statement by British Midland and Air UK reported on August 8 said: "For too long, scheduled services passengers flying out of Manchester and Birmingham airports have been deprived of a more comprehensive choice of routes through BA's efforts to protect its London gateway."

The BMA/Air UK statement also points out that from 1978 to 1983 BA actually reduced its international services out of Manchester from 17 to 10 and of Birmingham from 12 to 5.

The Civil Aviation Authority may have provided the answer here it said: "In reality, the evidence suggests that British airlines have not been prevented from developing such services by the lack of physical airport facilities, by the authority's licensing policies or by any lack of traffic rights."

Quietly working committee

From Mr F. Law.

Sir, It is regrettable that, in the discussions of the European Community affairs, so little is being said or reported of the work which is being done by the economic and social committee.

The work is being done by the committee without fuss and without seeking to score political points, resulting in European solutions beneficial to all the member states.

offer a subsidy at first, until the villagers became accustomed to the idea. It might even be necessary in some cases to offer a more permanent subsidy, but this would be small compared to the existing subsidies to buses.

Idea along these lines could provide life-lines to villages isolated of becoming communities, fenced from each other and the neighbouring town.

Oakwoods Farmhouse, Selborne, Alton, Hampshire.

The "sufficient uncertainty" of a potential aggressor no longer has any deterrent effect on him; his question is not whether Nato will use nuclear weapons, but when and how many?

Flexible response and the first-use option thus destabilise any real or perceived balance of power in breach of international law which holds it a crime to threaten the use of nuclear weapons.

Moreover, Nato's policy is arguably (though who will judge?) in breach of international law which holds it a crime to threaten the use of nuclear weapons.

In 1978 British Midland took over the whole BA operation out of Speke Airport, Liverpool.

At that time BA carried just under 300,000 passengers a year, while British Midland expected to carry 350,000 in the year and to double this figure in the next three years.

In the instance of BA trunk routes out of Heathrow to Glasgow, Edinburgh, Manchester and Belfast the result of head to head competition there has been a dynamic market place with benefits to the passenger on service, price and frequency.

Manchester and Birmingham operations are equally important to BA staff. Some have spent their lives working there and last year we all participated in a UK routes study to make them more integrated and efficient.

C. Varndell, A. J. Clarry, 81, New Road, Hartington, Hayes, Middlessex.

Proposed directive, a consensus is usually found and accepted by the majority.

It is particularly encouraging to find that, in the assembly, where the counsellors have an opportunity to discuss matters affecting them all, they often share points of view which transcend frontiers.

I am a member of this committee, and therefore may well be accused of being "party-pris," but I trust that will be forgotten, in my hope to draw readers' attention to this institution constituted under the Treaty of Rome which, over the years, has worked away quietly in order to achieve real European solutions to many of the problems facing the Community.

Britain's ECGD

When the safety net sags

By Christian Tyler, Trade Editor

ASKED to reel off the names of Government departments, most people would—in normal times—probably forget the Export Credits Guarantee Department.

But these are not normal times, and this quasi-commercial arm of central government is getting its name in the papers. Buffeted from without by the debt crises of nearly 30 developing countries, the department is also under pressure at home from Parliament, the Treasury, the exporting community and even the private insurance market.

Last week's trading results were a measure of the hard times that the ECGD is living through. They showed a trading deficit for the first time in the department's 65 years, £108m on a total portfolio of insured risks of over £22bn.

At the end of the last financial year, March 31, it was overdrawn at the bank for the first time in 30 years. Today it is borrowing nearly £200m from the Consolidated Fund, at commercial rates of interest.

The ECGD was a normal insurance company, people would be putting out the boats by now. But of course it is not. As the Government department that insures British exporters against non-payment or a late payment of their bills, and as the guarantor of bank loans to buyers, the ECGD must expect to lose money when world markets go bad.

The ECGD is not the only credit agency to feel the effects of recession. Third World debt crises and worldwide business failures, if it is not being the 10 other largest exporters, insurance bodies are all paying out more than they are taking in.

The same is true of the U.S.



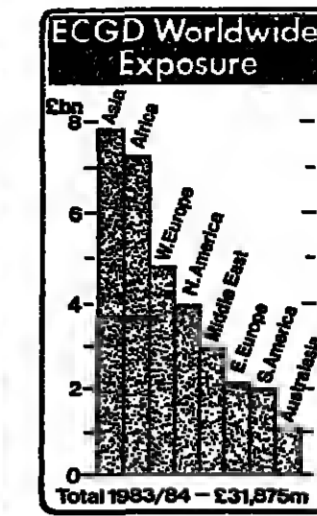
MR JACK GILL, the ECGD Secretary

Eximbank. Also running deficits are Coface of France, Hermes of West Germany, SACE of Italy and the agencies, semi-private or public, of Canada, Sweden, Switzerland, Belgium and the Netherlands.

In the ECGD's case, premium income plummeted last year from £437.6m to £224.7m, largely because of a dearth of new long-term capital project business—the effect of the debt crisis and of weak oil prices in the developing Opec countries.

Claims from British exporters rose in the past three financial years from £305.5m to £667.4m. Mr Jack Gill, the Secretary (administrative head) of the ECGD looks on this arithmetic with some equanimity. In the first place, his only statutory duty is to encourage British exports; and in the past couple of years exporters can be said to have had a bargain of it.

There is a second, non-statutory and financial objective, which is to undertake the insurance business at no net cost to the Consolidated Fund. The two objectives can be contradictory. But for the moment the Public Accounts Committee of the House of Commons seems satisfied that the first is not being fulfilled at the expense of the second.



Exposure is the value of all business insured

those of a commercial company, just as its underwriting decisions are not always a matter of commercial judgment.

The underwriters are sometimes asked to take on business at rates that no commercial organisation would touch. They do so "in the national interest."

Either a friendly country wants credit for a project that is not readily insurable, or the loss of a particular contract would mean the end of the British presence in an important market, or failure to secure an order would mean a politically unacceptable loss of jobs in the UK.

Yet the state of the ECGD's books does not suggest now is the best time to have the organisation off, however modest that disengagement would be. Previous government reports on the department have left it unscathed. It would be ironic if the ECGD escaped reform now this time, not because it was doing so well but because it was suffering so badly.

Advertisement for Maxell, Ricoh, Tatum, BBC, Lucas, Cinzano, Nikon, Unimation, and Telford. Includes logos and text: 'FOR A BETTER BUSINESS ADDRESS, TAKE THE M6 TO JUNCTION 10A TURN ON TO THE M54 AND FOLLOW IT TO TELFORD. Telford'.



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SECTION II - INTERNATIONAL COMPANIES
FINANCIAL TIMES

Tuesday August 14 1984

Travis & Arnold logo with text: Timber, Building Materials, Heating and Plumbing Equipment for the Construction and Allied Trades. Northampton 52424.

Akzo earnings increase 128% in first six months

BY WALTER ELLIS IN AMSTERDAM

AKZO, the Dutch chemicals and fibres group, saw continued strong growth during the first six months of this year. Net income rose by 128 per cent, to F1 393m (£120.4m) compared with the opening half of 1983...

Saga oil improves as dollar stays high

By Fay Gjeester in Oslo

SAGA PETROLEUM, Norwegian oil independent, made a profit before allocations of Nkr 192m (£23.8m) in the opening half of 1984 - Nkr 122m up on a year earlier...

Higher sales lift Asea results 28% at midway

BY DAVID BROWN IN STOCKHOLM

ASEA, the Swedish electrical engineering and electronics group, reported a 28 per cent increase in first half profits before extraordinary items, appropriations and taxes to Skr 1,059m (£125.6m) on higher sales volumes and interest income...

land, Australia last July, after the reporting period. New order bookings grew 21 per cent to Skr 15,690m, of which 69 per cent were generated outside Sweden...

Record gains for K mart retail group

BY DAVID BLACKWELL IN NEW YORK

K MART, the second largest retail chain store in the U.S., posted record second-quarter net earnings of \$144.4m or \$1.11 a share, against \$117.7m or 91 cents a share last year...

GM plans 'sizeable' white-collar staff cuts

BY PAUL TAYLOR IN NEW YORK

GENERAL MOTORS, the world's largest automotive group, confirmed yesterday that it plans a major shake-up of its 130,000-strong U.S. white collar workforce, which will lead to "sizeable" layoffs...

Stauffer restates profit

BY OUR NEW YORK STAFF

STAUFFER CHEMICAL, the U.S. specialty chemicals group, overstated its 1982 net income by more than a fifth and has agreed with the U.S. Securities and Exchange Commission (SEC) to restate its profits for 1982 and 1983...

Peak sales for Volvo UK unit

VOLVO'S British truck and bus speciality achieved record sales in 1983 but its taxable profit fell from £4.1m (\$5.4m) in 1982 to £2.2m. As a result the company cut the dividend payment to its Swedish parent from £1.75m to £1.4m...

FCA assets shrink as operating costs grow

BY WILLIAM HALL IN NEW YORK

FINANCIAL CORPORATION OF America (FCA) which has grown rapidly into the biggest real estate lender in the U.S. over the last few years, has begun to shrink its asset base in the face of a severe squeeze on its operating margins...

Datatronic set for Victor stake

By Our Stockholm Correspondent

DATATRONIC, the Swedish computer and software company, is to make a "major announcement" today following persistent reports that it has won its bid to take a majority stake in Victor Technologies, the troubled U.S. computer group...

Analysts have therefore been unable to determine the quality of the company's earnings. In previous quarters a considerable part of the profits came from fees and gains on assets which have been sold.

Molson hit by battle for beer market lead

By Robert Gibbons in Montreal

THE BATTLE to win back its traditional leadership in the domestic beer market will be costly for the Canadian Molson Company this year, though its retailing and international chemicals business are posting record sales and earnings...

IMPALA PLATINUM HOLDINGS LIMITED Preliminary Profit Statement and Declaration of Final Dividend. Table with columns for 1984, 1983, and Per cent change.

The Toronto Dominion Bank U.S. \$100,000,000 Floating Rate Debentures February 1992. Text describing terms and interest rate.

AHMSA Altos Hornos de México, S.A. U.S.\$100,000,000 Floating Rate Notes due 1987. Text describing terms and interest rate.

State Bank of India State Bank of India announces that its base rate is reduced from 12% to 11% per annum with effect from August 13th 1984.

Contracts and Tenders

ROSAN and COMPANY INVITE OFFERS BY TENDER FOR A COMPREHENSIVE RANGE OF CASSETTE TAPE, COMPUTER GAME PRODUCING PLANT, MACHINERY & EQUIPMENT...

REPUBLIQUE ALGERIENNE DEMOCRATIQUE ET POPULAIRE (Algerian Popular Democratic Republic) MINISTERE DE L'ENERGIE (Ministry for Energy and Chemical and Petrochemical Industries) ENTREPRISE NATIONALE DES TRAVAUX AUX PUIES (National Oil Exploitation Company) NOTICE OF NATIONAL AND INTERNATIONAL CALL FOR TENDERS NUMBER 1604.1M/DIV.

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Company Notices TOKYO SANYO ELECTRIC CO LTD (CS26) The substantial shareholders of Tok...

BANK HANDLOWY W. WARSZAWIE S.A. Floating Rate Note issue of U.S.\$ 30 million 1979/89

Clubs SWI has published the names of a list of new club members...







MINING NEWS

Impala boosts profit and payout

BY KENNETH MARSTON, MINING EDITOR
AS INDICATED by the interim results, South Africa's Impala Platinum Holdings has made a strong performance in the full year to June 30.

S. African black miners may strike over wages

THE POSSIBILITY of South Africa's first strike by black miners in the gold fields since a step nearer yesterday when conciliation talks between the Chamber of Mines and the all-black Union of Mineworkers (NUM) ended in deadlock.

Ok Tedi in trouble again

ANOTHER setback to gold production at the big Ok Tedi mine in Papua New Guinea is reported by Reuters from Port Moresby. Alleged breaches of environmental control have resulted in the PNG Government halting gold production at the new mine for the second time in two months.

Hydromet Mineral

Australia's Tuxar Resources has exchanged 374 per cent of its capital for a 25 per cent stake in the UK Hydromet Mineral group which has developed a new leaching process for the extraction of gold from sulphide and other "difficult" ores.

BASE LENDING RATES table with columns for bank names and interest rates.

Institutions pay £14m for stake in Data Recording Instrument

BY GUY DE JONQUERES
IN A £14m deal the British Technology Group has arranged to sell 65 per cent of computer equipment maker Data Recording Instrument to a group of UK institutional investors.

Coats Patons pays £13m in West German deal

BY WILLIAM CARNEY
Coats Patons, textile group, yesterday acquired Schachenmayer, Mann and Cie GmbH, Salach, a West German manufacturer and distributor of hand-knitting yarns for DM 47.5m (£12.5m).

Lincroft forecasts over £1m

Lincroft Kilgour Group, the subject of a takeover bid by John Flaia, the building and development company, yesterday backed its defence with an optimistic profits forecast for the year ending September 1984 and the promise of a higher dividend.

BIDS AND DEALS

Chubb urges rejection of Racial bid

BY CHARLES BATCHELOR
Chubb & Sons, the lock and safe manufacturer, last night urged its shareholders to reject the £148m takeover bid from Racial, the defence and data communications company.

BOARD MEETINGS

Table listing board meetings for various companies including Adams and Gibson, Blue Circle Industries, etc.

U.S. \$150,000,000 Manufacturers Hanover Overseas Capital Corporation

Guaranteed Floating Rate Subordinated Notes Due August 1996
Unconditionally guaranteed on a subordinated basis by Manufacturers Hanover Corporation

BIDS AND DEALS IN BRIEF

George Williamson & Co. and Romal Tea Holdings have agreed terms for a recommended offer on behalf of the former to acquire the 20.64 ordinary shares in Romal that it does not already own.

Granville & Co. Limited

Table showing financial data for Granville & Co. Limited, including share prices and dividends.

Granville & Co. Limited provides information about its shares and contact details.

Granville & Co. Limited provides information about its shares and contact details.

Granville & Co. Limited provides information about its shares and contact details.

Vertical text on the left margin: well on, ry, ANNOUNCED, to £1.6, rs £1m, SION, er year.









SECTION III - INTERNATIONAL MARKETS

FINANCIAL TIMES

Tuesday August 14 1984

EIB launches \$200m Eurobond in weak market, Page 30

NEW YORK STOCK EXCHANGE 20-22
AMERICAN STOCK EXCHANGE 21-22
U.S. OVER-THE-COUNTER 22, 30
WORLD STOCK MARKETS 22
LONDON STOCK EXCHANGE 23-25
UNIT TRUSTS 26-27
COMMODITIES 28 CURRENCIES 29
INTERNATIONAL CAPITAL MARKETS 30

KEY MARKET MONITORS

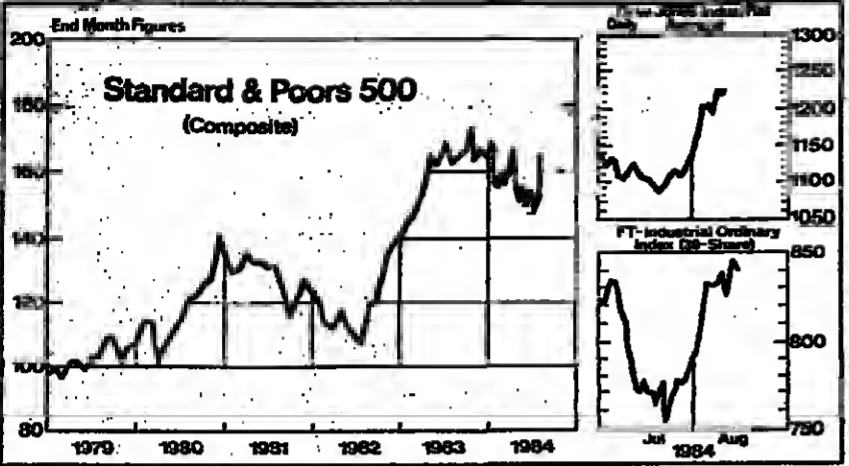


Table with columns for STOCK MARKET INDICES (NEW YORK, LONDON, TOKYO, AUSTRALIA, AUSTRIA, BELGIUM, CANADA, DENMARK, FRANCE, GERMANY, HONG KONG, ITALY, NETHERLANDS, NORWAY, SINGAPORE, SOUTH AFRICA, SPAIN, SWEDEN, SWITZERLAND, WORLD), CURRENCIES (U.S. DOLLAR, STERLING, DM, Yen, SwFr, Guild, Lira, BP, CS), INTEREST RATES (U.S. Fed Funds, U.S. 3-month CDs, U.S. 3-month T-bills), U.S. BONDS, FINANCIAL FUTURES, and COMMODITIES.

WALL STREET

Sentiment turns less assured

Sentiment on Wall Street looked a little less sure of itself yesterday, with the bond market nervously awaiting the week's batch of economic data...

EUROPE

Strength fails to be sustained

THE STRONG finish to last week proved unsustainable by the European bourses yesterday as dwindling buying demand brought a downward drift in prices.

TOKYO

Activity at a low ebb

TRADING was extremely slow in Tokyo yesterday, reflecting summer holidays at many corporations and an uncertain trend on Wall Street...

LONDON

Optimism on rates takes a back seat

INTEREST RATE optimism in London was replaced by concern over Wall Street's bout of caution and equities thus traded in lacklustre fashion.

HONG KONG

RECURRING doubts over the strength of the Hong Kong market were eventually set to one side as the Hang Seng index rallied to end 0.89 up...

AUSTRALIA

AS INVESTORS waited for a lead from Wall Street, Sydney shares eased in light trading with a 4.7 dip in the All Ordinaries index to 734.0.

SOUTH AFRICA

AMID a possible miners' strike, an easier tone developed among Johannesburg gold stocks although the bullion price remained relatively stable.



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Prices at 3pm, August 13

# NEW YORK STOCK EXCHANGE COMPOSITE PRICES

12 Month					12 Month					12 Month					12 Month					12 Month																					
High	Low	Stock	Div.	Yield %	High	Low	Stock	Div.	Yield %	High	Low	Stock	Div.	Yield %	High	Low	Stock	Div.	Yield %	High	Low	Stock	Div.	Yield %	High	Low	Stock	Div.	Yield %	High	Low	Stock	Div.	Yield %	High	Low	Stock	Div.	Yield %		
23 1/2	13 1/4	AAR	42.182	13	23 1/2	13 1/4	AAE	50.3142	13	23 1/2	13 1/4	AAG	12.1874	13	23 1/2	13 1/4	AAL	12.1874	13	23 1/2	13 1/4	AAM	12.1874	13	23 1/2	13 1/4	AAN	12.1874	13	23 1/2	13 1/4	AAP	12.1874	13	23 1/2	13 1/4	AAR	12.1874	13	23 1/2	13 1/4

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Continued on Page 21

Handwritten signature: "L. H. ..."

AMERICAN STOCK EXCHANGE COMPOSITE PRICES

Prices at 3pm, August 13

هكذا صحت افضل

Main table of American Stock Exchange Composite Prices, listing various stocks with columns for 12 Month High/Low, Stock Name, Dividend Yield, Price, and Change.

Continued on Page 22

NEW YORK STOCK EXCHANGE COMPOSITE PRICES

Main table of New York Stock Exchange Composite Prices, listing various stocks with columns for 12 Month High/Low, Stock Name, Dividend Yield, Price, and Change.

Continued on Page 22

Notes and footnotes regarding stock prices, dividends, and data sources.

WORLD STOCK MARKETS

AUSTRIA GERMANY NORWAY AUSTRALIA (continued) JAPAN (continued)

Table of stock market data for Austria, Germany, Norway, and Australia. Columns include stock names, prices, and changes.

OVER-THE-COUNTER Nasdaq national market, 2:30pm prices

Table of over-the-counter stock market data for the Nasdaq national market.

LONDON Chief price changes (in pence unless otherwise indicated)

Table of London stock market price changes, including sections for RISES and FALLS.

DENMARK ITALY SWITZERLAND

Table of stock market data for Denmark, Italy, and Switzerland.

HONG KONG SINGAPORE SOUTH AFRICA

Table of stock market data for Hong Kong, Singapore, and South Africa.

NETHERLANDS

Table of stock market data for the Netherlands.

CANADA

Table of stock market data for Canada.

TORONTO Prices at 2:30pm August 13

Table of Toronto stock market prices at 2:30pm on August 13.

MONTREAL Closing prices August 10

Table of Montreal closing stock prices for August 10.

AMERICAN STOCK EXCHANGE PRICES

Table of American stock exchange prices.

NEW YORK

Table of New York stock market data.

AMERICAN STOCK EXCHANGE PRICES (Continued)

Continued table of American stock exchange prices.

NEW YORK (Continued)

Continued table of New York stock market data.

NOTES - Prices on this page are as quoted on the individual exchanges and are last traded prices. Dealings suspended, ad Ex dividend, ad Ex scrip issues, ad Ex rights, ad Ex alt.

Continued on Page 30

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LONDON STOCK EXCHANGE

MARKET REPORT

RECENT ISSUES

Lower interest rate optimism brushed aside by U.S. fears of higher inflation

Account Dealing Dates
Option
\*First Declared Last Account
Dealings Day
July 30 Aug 5 Aug 10 Aug 20
Aug 13 Aug 30 Aug 31 Sept 10
Sept 3 Sept 13 Sept 14 Sept 24

Interest rate optimism gave way to Wall Street caution and London stock markets traded in lacklustre fashion yesterday. City operators remained confident of lower base lending rates but stressed that a continuation of the trend towards cheaper borrowing depended on exchange rate stability.

Little selling developed, however, and Gilt soon began a tentative recovery. Despite funding considerations - the authorities estimated £750m of Treasury bills on Friday - longer-dated Gilt almost regained losses of 4 before easing again late on yesterday. Other maturities performed similarly.

Equity investors also decided to step back after their recent exertions. The FTSE 100 fell 1.5 points to 2,377.25, while the Industrial Ordinary share index closed 5.3 down at 840.5, but this was seen as a minor reaction in view of the previous account's sharp rise of nearly 70 points.

Discount Houses, firm last week on cheaper money trends, turned easier with Union 13 down 85p and Allen 15 5 cheaper to 440p. Gerrard and National softened 3 to 317p.

Dealings in Mercury Securities and Akroyd and Smithers were suspended soon after the opening at 485p and 515p respectively; it is expected that the companies will reveal the formation of a financial merger including stock-brokers Rows and Pitman.

Composite Insurances traded quietly awaiting this week's interim statements from General Accident (tomorrow) and Royal Insurance (Thursday). Both companies could disappoint following last week's dismal statement from Commercial Union and nervous offerings clipped 7 from 64, at 483p, and 5 from Royal, at 456p.

Modest falls for Stores
Already a few pence cheaper across the board for want of attention, leading Stores reacted after following the provisional forecast of retail sales for July which disappointed in showing a 1.4 decline on the previous month's index of 112.1.

FINANCIAL TIMES STOCK INDICES

Table with columns: Index, Aug 13, Aug 10, Aug 9, Aug 8, Aug 7, Aug 6, Year Ago. Rows include Government Secs, Fixed Interest, Industrial Ord., etc.

HIGHS AND LOWS S.E. ACTIVITY

Table with columns: Index, High, Low, S.E. Activity. Rows include Govt. Secs, Fixed Int., Ind. Ord., Gold Min.

Asier metal prices and 6 lock-lustre day in domestic equities encouraged widespread financial speculation. Rio Tinto-Zinc were particularly vulnerable and fell away to close 13 down at 575p, while Charter Consolidated and Consolidated Gold Fields gave up 7 apiece at 237p and 513p respectively.

Business in Australias were mainly directed towards the more speculative issues. Meekatharra continued to attract a good two-way trade following the recent invitation to submit proposals for a South Australian Government coal supply contract and a link-up with a major Japanese engineering group.

Interest in Properties was confined to a handful of stocks. Capital and Counties touched a high for the year of 202p prior to closing a penny dearer on balance at 201p.

Shell decline
Revised comment over the world oil glut and worries about possible weakness in crude oil prices reflected in a few months unsettled leading oils.

Gold lower
Mining markets generally made a poor start to the new Account. A weak performance by bullion price in New York on Friday night depressed the metal price at the outset in London and South African Golds followed suit.

Chubb advance afresh
Chubb held centre-stage again after last Friday's sharp rise on the bid from Royal and advanced 11 more to 266p on suggestions that other suitors may appear on the scene.

Relative subdued conditions in the underlying equity market were reflected in Traded Option business, although total contracts still amounted to a respectable 10,000.

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EQUITIES

Table of equity prices with columns: Stock, Price, Change. Includes Alphaformic 60, Amalgam, Anglo British, etc.

FIXED INTEREST STOCKS

Table of fixed interest stocks with columns: Stock, Price, Change. Includes Amer. Brands 12, Un. Lm. 2000, etc.

"RIGHTS" OFFERS

Table of rights offers with columns: Stock, Issue Price, Latest Ann. Price, etc.

Renunciation date usually last day for dealing free of stamp duty. A figure based on prospectus estimates, divided into part or payable on part of capital, cover based on dividend in full (capital), assumed dividend and yield.

RISES AND FALLS YESTERDAY

Table showing rises and falls in various markets like British Funds, Foreign Bonds, etc.

ACTIVE STOCKS FRIDAY'S

Table of active stocks with columns: Stock, No. of Shares, etc.

OPTIONS

Table of options with columns: Stock, Last Day, etc.

LONDON TRADED OPTIONS

Large table of London traded options with columns: Option, Calls, Puts, etc.

FT-ACTUARIES SHARE INDEX

These indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries

Table of FT-Actuaries Share Index with columns: Group, Index, Change, etc.

FIXED INTEREST

Table of fixed interest rates with columns: Index, Rate, etc.

EUROPEAN OPTIONS EXCHANGE

Table of European options exchange with columns: Series, Vol, Last, etc.

\*Figures yield, high and low rounded, base date, units, and conventional changes are published in Saturday issues. A list of constituents is available from the Publishers, the Financial Times, Bankers House, Cannon Street, London, EC4A 3DF, price 15p, by post 25p.

HOTELS - Continued

Table of hotel shares including companies like Holiday Inns, Hilton Hotels, and others with columns for share price and volume.

FT LONDON SHARE INFORMATION SERVICE

WOLSELEY HUGHES logo and text: From Truro to Texas we're growing from strength to strength. Plumbing and Heating Suppliers in the U.K. and U.S. Agricultural Machinery, Engineering, Plastics.

BRITISH FUNDS

Table of British funds categorized by 'Shorts (Lives up to Five Years)', 'Five to Fifteen Years', and 'Over Fifteen Years'.

Index-Linked

Table of index-linked funds with columns for fund name, price, and volume.

INT. BANK AND O'SEAS GOVT. STERLING ISSUES

Table of international bank and overseas government sterling issues.

CORPORATION LOANS

Table of corporation loans with columns for company name, amount, and interest rate.

COMMONWEALTH AND AFRICAN LOANS

Table of commonwealth and African loans.

LOANS

Table of various loans.

Public Board and Ind.

Table of public board and industrial shares.

Financial

Table of financial instruments.

FOREIGN BONDS & RAILS

Table of foreign bonds and rail shares.

AMERICANS

Table of American stocks including companies like IBM, General Electric, and others.

BEERS, WINES - Cont.

Table of beer and wine stocks.

DRAPERY & STORES - Cont.

Table of drapery and store stocks.

ENGINEERING - Continued

Table of engineering stocks.

BUILDING INDUSTRY, TIMBER AND ROADS

Table of building industry, timber, and road stocks.

CANADIANS

Table of Canadian stocks.

ELECTRICALS

Table of electrical stocks.

FOOD, GROCERIES, ETC.

Table of food, grocery, and other stocks.

BANKS, HP & LEASING

Table of bank, hire purchase, and leasing stocks.

CHEMICALS, PLASTICS

Table of chemical and plastic stocks.

DRAPERY AND STORES

Table of drapery and store stocks.

ENGINEERING

Table of engineering stocks.

BEERS, WINES & SPIRITS

Table of beer, wine, and spirit stocks.

HIRE PURCHASE, LEASING, ETC.

Table of hire purchase, leasing, and other services.

DRAPERY AND STORES

Table of drapery and store stocks.

ENGINEERING

Table of engineering stocks.

BEERS, WINES & SPIRITS

Table of beer, wine, and spirit stocks.

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Table of drapery and store stocks.

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Table of engineering stocks.

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Table of hire purchase, leasing, and other services.

DRAPERY AND STORES

Table of drapery and store stocks.

ENGINEERING

Table of engineering stocks.

HOTELS AND CATERERS

Table of hotel and caterer stocks.

WOLSELEY HUGHES logo



هنگام صرفه انحصار

INDUSTRIALS—Continued

Table of industrial stocks including companies like British Airways, British Petroleum, and various manufacturing firms. Columns include stock name, price, and percentage change.

LEISURE—Continued

Table of leisure and entertainment stocks including British Airways, British Petroleum, and various manufacturing firms. Columns include stock name, price, and percentage change.

PROPERTY—Continued

Table of property and real estate stocks including British Airways, British Petroleum, and various manufacturing firms. Columns include stock name, price, and percentage change.

INVESTMENT TRUSTS—Cont.

Table of investment trusts including British Airways, British Petroleum, and various manufacturing firms. Columns include stock name, price, and percentage change.

OIL AND GAS—Continued

Table of oil and gas stocks including British Airways, British Petroleum, and various manufacturing firms. Columns include stock name, price, and percentage change.

MOTORS, AIRCRAFT TRADES

Table of motor and aircraft trade stocks including British Airways, British Petroleum, and various manufacturing firms. Columns include stock name, price, and percentage change.

NEWSPAPERS, PUBLISHERS

Table of newspaper and publishing stocks including British Airways, British Petroleum, and various manufacturing firms. Columns include stock name, price, and percentage change.

PAPER, PRINTING ADVERTISING

Table of paper, printing, and advertising stocks including British Airways, British Petroleum, and various manufacturing firms. Columns include stock name, price, and percentage change.

SHIPPING

Table of shipping stocks including British Airways, British Petroleum, and various manufacturing firms. Columns include stock name, price, and percentage change.

TOBACCO

Table of tobacco stocks including British Airways, British Petroleum, and various manufacturing firms. Columns include stock name, price, and percentage change.

PROPERTY

Table of property stocks including British Airways, British Petroleum, and various manufacturing firms. Columns include stock name, price, and percentage change.

TRUSTS, FINANCE, LAND

Table of trusts, finance, and land stocks including British Airways, British Petroleum, and various manufacturing firms. Columns include stock name, price, and percentage change.

OVERSEAS TRADERS

Table of overseas trader stocks including British Airways, British Petroleum, and various manufacturing firms. Columns include stock name, price, and percentage change.

PLANTATIONS

Table of plantation stocks including British Airways, British Petroleum, and various manufacturing firms. Columns include stock name, price, and percentage change.

MINES

Table of mining stocks including British Airways, British Petroleum, and various manufacturing firms. Columns include stock name, price, and percentage change.

NOMURA INTERNATIONAL LIMITED NEW-ERA INVESTMENT AND UNDERWRITING OFFICES WORLDWIDE 1 Gracechurch Street, E.C.4, LONDON Telephone (01) 281 8811

MINES—Continued

Table of mining stocks including British Airways, British Petroleum, and various manufacturing firms. Columns include stock name, price, and percentage change.

NOTES

Unless otherwise indicated, prices and net dividends are in pence and pence per share. Dividends are shown in pence per share.

REGIONAL & IRISH STOCKS

Table of regional and Irish stocks including British Airways, British Petroleum, and various manufacturing firms. Columns include stock name, price, and percentage change.

OPTIONS—3-month call rates

Table of 3-month call rates including British Airways, British Petroleum, and various manufacturing firms. Columns include stock name, price, and percentage change.

INSURANCES

Table of insurance stocks including British Airways, British Petroleum, and various manufacturing firms. Columns include stock name, price, and percentage change.

LEISURE

Table of leisure stocks including British Airways, British Petroleum, and various manufacturing firms. Columns include stock name, price, and percentage change.

OIL AND GAS

Table of oil and gas stocks including British Airways, British Petroleum, and various manufacturing firms. Columns include stock name, price, and percentage change.

DIAMOND AND PLATINUM

Table of diamond and platinum stocks including British Airways, British Petroleum, and various manufacturing firms. Columns include stock name, price, and percentage change.

26 AUTHORIZED UNIT TRUSTS

Table listing authorized unit trusts with columns for trust name, manager, and performance metrics.

Table listing various unit trusts including Britannia Group, Abbey Unit Trusts, and others, with columns for name, manager, and performance.

FT UNIT TRUST INFORMATION SERVICE

Main table of unit trusts under the FT Information Service, listing names, managers, and performance data.

Financial Times Tuesday August 14 1984

Table listing various unit trusts including City Westminster Assurance, General Portfolio Life, and others, with columns for name, manager, and performance.

F.T. CROSSWORD PUZZLE No. 5491

- ACROSS
1 Not so high praise (7)
5 Cursed, having spilt the salt in bed (7)
9 Bring up a matter of higher wages (5)
10 Reconciliation officer who works behind the scenes? (4,3)
11 (X-3) is upset about money order in the accounts department (9)
12 Loin-cloth that makes a number very warm I conclude (5)
13 In depressed areas love conquers all (5)
15 Ninety-ton order, yet one of no account (8)
16 Is able to do without a river craft (9)
17 Display of no interest? (5)
21 More than one ghost writer! (7)
22 (long-player may provide a snappy ending) (9)
23 Retired permanently on grounds of ill health (9)
24 Devil doctor in his study (5)
27 Steps in crooked side streets (7)
28 A quick reply showing wit or spite perhaps (7)
DOWN
1 Dread going round globe and therefore don't (7)
2 A spirit to whom meant victory for Henry (9)
3 Subject those people to the ultimate in abuse (5)
4 The odd messenger will try to avoid duty (3,6)
5 Break must be arranged for one who works in a botanica (5)

Crossword puzzle grid with numbers 1-28 indicating starting positions for clues.

Word search puzzle with a grid of letters and a list of words to find.

Table listing various unit trusts including Equitry & Law, and others, with columns for name, manager, and performance.

Handwritten signature or mark at the bottom of the page.

هكذا صحت اقول

INSURANCE, OVERSEAS & MONEY FUNDS

Table listing various insurance and investment funds with columns for fund names, managers, and performance metrics.

Table listing insurance companies and their financial details, including names like 'Saver & Prosper Group' and 'Saver Life Assurance Ltd'.

Table listing overseas investment funds and their details, including names like 'CAL Investments (IHM) Ltd' and 'Capital International Fund S.A.'.

Table listing money market bank accounts and trust funds, including sections for 'Money Market Bank Accounts' and 'Money Market Trust Funds'.

OFFSHORE AND OVERSEAS

Text providing information about offshore and overseas investment opportunities and services.

NOTES

Notes section containing additional information, possibly related to the financial products or market conditions.

COMMODITIES AND AGRICULTURE

Canadian wheat crop 'likely to be much lower'

By Bernard Simon in Toronto
CANADA'S wheat crop is expected to drop substantially this year following a spell of unusually dry weather in the southern prairies.
Although the first official crop estimate is not due until September 7, a government crop forecaster said that a "below average" harvest is likely.

Soyabean futures rise in wake of U.S. crop report

BY NANCY DUNNE IN WASHINGTON
SOYABEAN futures staged an early rise on the Chicago Board of Trade yesterday in the wake of the Department of Agriculture crop production report which on Friday estimated less acres planted than had been expected.
Hot, dry weather since August 1, when the estimates were made, should further reduce soyabean output, analysts said.

impact has been offset by the heavy purchases of maize by the Soviet Union, where crops are believed to have deteriorated. In another report, the department cut its previous estimate of the 1984 grain crop from 190m tonnes to 180m.
In spite of the USDA and Congressional efforts to limit wheat production by paying farmers not to plant some of their acreage, the U.S. wheat crop was estimated at 2.53bn bushels, the largest crop in its history and 4 per cent higher than last year.
In Peking, meanwhile, Mr Cui Naitu, China's Minister of Civil Affairs, said forecasts of a record 1984 Chinese harvest held good, although floods over the next three weeks in the Yellow River and Liao River valleys, where the rainy season is reaching its peak, could possibly over-turn the prediction, reports Reuters.

World price of sugar declines further

THE LONDON daily raw sugar price fell another 52 pence to 210c a tonne, the lowest level for 13 years. On the London futures market the December position ended \$2.50 down at \$12.2 a tonne.
Dealers said the futures fall, which mainly took place after hours on Friday, continued to reflect over supply of sugar on the world market as production recovered last year's weather reduced levels.
INDIA's sugar production fell sharply to 5.8m tonnes in the first 9 months of the 1983/84 season that started on October 1. It was 8.1m in the same period last year, the Indian Sugar Mills Association said.
The uptake in the present year up to July 15 totalled 5.7m tonnes for internal consumption and 655,000 tonnes for exports, compared with 4.9m tonnes and 204,000 tonnes respectively in the same 1982/83 period.
JAMAICA'S 1984 cocoa production is forecast at 2,600 tonnes, against 2,738 in last year's output, Mr Paul Broderick, the Agriculture Minister said.
Last year's harvest was Jamaica's best in over 20 years and good results are expected again this year.
U.S. roastings of green coffee in the week ended August 4 were about 330,000 (60-kilo) bags compared with 350,000 bags in the corresponding week of last year, George Gordon Paton and Co Inc said.
Roastings for the year to August 4 totalled 9,660,000 bags compared with 9,280,000 in the same period last year.
INDIAN cotton output in the first 9 months of the current year will fall to 7.7m 170-kg bales from a target of 8.5m and last year's 8.8m.
Mr N. R. Laskar, the Commerce Minister, told parliament that the drop is due to bad weather and pests.

Finishing touches for milk quotas

THE COMPLEX machinery set up by the UK Government to implement controversial EEC milk production quotas moves into higher gear this week.
Thirty-seven local panels throughout England and Wales will start ploughing their way through what are expected to be thousands of dairy farmers claims for special treatment under the quota regime. They are expected to make provisional rulings on the claims by the end of September, ahead of the final allocation of quotas by Mr Michael Jellicoe, Minister of Agriculture.
Ministry officials hope that the whole process, which culminates in the imposition of a fine (superlevy) on excess producers, can be completed for this quarter (up to the end of September) by November.
Quota levels fixed in this round will be used as a starting-point for future quarters.
Under the new EEC regime, which took effect in April, British milk production must be cut overall by 64 per cent from the country's 1982 output. The demonstration outside the Milk Marketing Board headquarters next week to protest at reductions caused by the EEC milk quotas is being allowed if farmers' output in 1983 was depressed by unusual events such as disease or disaster, in which case an alternative base-year can be used to calculate his quota, or if a producer made or planned an investment before last March with a view to boosting output.
The Government has allowed itself elbow-room to allocate extra quota to special cases by putting the initial provisional quota of a producer ceiling through the Milk Marketing Board by 9 per cent from his 1983 output. This leaves a 24 per cent reserve.
UK milk production has fallen sharply this summer, reflecting a possible over-reaction to the quota scheme by farmers at first, and more recently the impact of the protracted drought affecting the West Country.
According to the board, output in June was just over 9 per cent down on June 1983, and the July figure is expected to show a year-on-year drop of more than 10 per cent.
Dairy workers from all over the country are staging a demonstration outside the Milk Marketing Board headquarters next week to protest at reductions caused by the EEC milk quotas.
Leading trade unionists and MPs opposing the EEC cuts in

British milk production will address a rally at the end of the demonstration on August 22.
Hundreds of workers from creameries run by Dairy Crest, the board's commercial arm, will take part to warn that any further redundancies will be resisted.
Dairy Crest has already made 400 workers redundant, one-tenth of its butter production staff. There are fears that up to 1,600 more jobs could be at risk.
A total of 25,000 people were employed in agriculture in the UK last year, according to the Government's latest report on farm labour. This compares with 631,700 in 1963 and with 717,000 in 1973.
The percentage of the total UK workforce represented by agricultural manpower, however, has remained relatively constant in recent years. This was 2.7 per cent last year and in 1982, compared with 2.9 per cent in 1973.
Average weekly earnings of regular full-time farm workers in 1983 were almost £118, compared with £94-£90 in 1974. This represents an increase of 10.7 per cent in real terms, which is well above the 4.7 per cent steady; the average working week was 47.1 hours last year.

Restrictions on cattle movement
RESTRICTIONS on cattle movements in five areas of England and Wales will be enforced from October 7 until November in an attempt to control an outbreak of foot-and-mouth disease, which could cause cattle to lose weight and damage their hides.
The infected areas are: the Isle of Anglessey, the Llyn Peninsula in Gwynedd, East Cornwall and parts of South Devon, Dorset (excluding the south-east of the county) and adjoining parts of Somerset, and north Somerset and parts of Avon.
All cattle within the areas will have to be treated.

Lead fails to respond to stocks fall

LEAD prices failed to respond yesterday on the London Metal Exchange to news of a sharp fall in warehouse stocks last week.
The decline of 9,225 tonnes reduced stocks to their lowest level since January 1982, but the cash lead price closed \$5.5 lower at \$392.75 a tonne, continuing last year's downward trend.
Traders said that the stocks fall was in line with market forecasts end, therefore, but only a limited, brief, impact.
The decline in copper stocks was also in line with market expectations, but the fall was disappointing by some traders who had been predicting a bigger fall in holdings.
In quiet trading conditions higher-grade cash copper lost \$9.50 to \$1,015 a tonne, with speculative buying interest at

distorting the normal price differentials.
The Intergovernmental Council of Copper Exporting Countries in its latest market report warns that any restrictions on exports of copper to the U.S. could have "disastrous" consequences.
President Reagan has until September 14 to decide what to do about the report by the International Trade Commission in Washington which says that the domestic U.S. copper industry is being damaged by imports, although the commission was divided on the best remedy.
The Copper report notes that countries friendly to the U.S. could find their ability to repay foreign debt adversely affected if their exports of copper had to be cut back or diverted, given the strength of the dollar and present high interest rates.

PRICE CHANGES

Table with 4 columns: In tonnes, Latest, 1984, 1983, % change. Rows include Metals, Copper, Lead, Tin, Zinc, etc.

BASE METALS

Table with 4 columns: Base-Metal Prices, Latest, 1984, 1983, % change. Rows include Aluminium, Copper, Lead, Tin, Zinc, etc.

BRITISH COMMODITY PRICES

Table with 4 columns: Commodity, Latest, 1984, 1983, % change. Rows include Wheat, Barley, Beans, etc.

AMERICAN MARKETS

Table with 4 columns: Commodity, Latest, 1984, 1983, % change. Rows include Wheat, Soybeans, Corn, etc.

INDICES

Table with 4 columns: Index Name, Latest, 1984, 1983, % change. Rows include FTSE 100, S&P 500, etc.

LONDON OIL

Table with 4 columns: Oil Type, Latest, 1984, 1983, % change. Rows include Arabian Light, Brent, etc.

GAS OIL FUTURES

Table with 4 columns: Gas Oil Futures, Latest, 1984, 1983, % change. Rows include Heating Oil, etc.

COCOA

Table with 4 columns: Cocoa Prices, Latest, 1984, 1983, % change. Rows include Cocoa Beans, etc.

POTATOES

Table with 4 columns: Potato Prices, Latest, 1984, 1983, % change. Rows include White Potatoes, etc.

REUTERS

Table with 4 columns: Reuters Indices, Latest, 1984, 1983, % change. Rows include Nikkei, DAX, etc.

GOLD MARKETS

Table with 4 columns: Gold Prices, Latest, 1984, 1983, % change. Rows include Gold Bars, etc.

LONDON FUTURES

Table with 4 columns: Futures Prices, Latest, 1984, 1983, % change. Rows include Wheat, Soybeans, etc.

ZINC

Table with 4 columns: Zinc Prices, Latest, 1984, 1983, % change. Rows include Zinc Metal, etc.

SUGAR

Table with 4 columns: Sugar Prices, Latest, 1984, 1983, % change. Rows include Raw Sugar, etc.

MEAT/FISH

Table with 4 columns: Meat/Fish Prices, Latest, 1984, 1983, % change. Rows include Beef, Pork, etc.

EUROPEAN MARKETS

Table with 4 columns: European Market Prices, Latest, 1984, 1983, % change. Rows include Wheat, Soybeans, etc.

ALUMINIUM

Table with 4 columns: Aluminium Prices, Latest, 1984, 1983, % change. Rows include Aluminium Metal, etc.

WHEAT

Table with 4 columns: Wheat Prices, Latest, 1984, 1983, % change. Rows include Wheat Flour, etc.

SOYABEAN MEAL

Table with 4 columns: Soyabean Meal Prices, Latest, 1984, 1983, % change. Rows include Soyabean Meal, etc.

COTTON

Table with 4 columns: Cotton Prices, Latest, 1984, 1983, % change. Rows include Cotton Lint, etc.

CURRENCIES, MONEY and CAPITAL MARKETS

FOREIGN EXCHANGES

Dollar continues to advance

The dollar continued Friday's late advance on the foreign exchange market yesterday. Some economic statistics released recently have suggested the rate of U.S. economic growth is slowing...

On Bank of England figures, the dollar's trade-weighted index rose to 157.8 from 157.2. Sterling also advanced to 2.1455 from 2.1450. The dollar's trade-weighted index rose to 157.8 from 157.2.

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WEAKER TREND

Prices were mostly easier in the London International Financial Futures Exchange yesterday. U.S. bonds and equities were weaker over the weekend on profit taking and a rise in the producer price index.

FINANCIAL FUTURES

WEAKER TREND

Prices were mostly easier in the London International Financial Futures Exchange yesterday. U.S. bonds and equities were weaker over the weekend on profit taking and a rise in the producer price index.

EMS EUROPEAN CURRENCY UNIT RATES

Table showing EMS European Currency Unit Rates with columns for Country, Currency, and % change.

LONDON

Table showing LONDON market data including U.S. Treasury Bonds and Eurodollar rates.

CHICAGO

Table showing CHICAGO market data including U.S. Treasury Bonds and Eurodollar rates.

OTHER CURRENCIES

Table showing Other Currencies including Argentina, Australia, Canada, etc.

CURRENCY MOVEMENTS

Table showing Currency Movements for various countries like UK, Canada, etc.

CURRENCY RATES

Table showing Currency Rates for various countries like UK, Canada, etc.

THE POUND SPOT AND FORWARD

Table showing The Pound Spot and Forward rates for various currencies.

THE DOLLAR SPOT AND FORWARD

Table showing The Dollar Spot and Forward rates for various currencies.

EXCHANGE CROSS RATES

Table showing Exchange Cross Rates for various currencies.

EURO-CURRENCY INTEREST RATES

Table showing Euro-Currency Interest Rates for various currencies.

MONEY MARKETS

Interest rates were little changed on the London money market yesterday as the upward trend in U.S. rates balanced hopes of further reductions in London bank base rates.

MONEY RATES

Table showing Money Rates for various currencies.

FT LONDON

INTERBANK FIXING

Table showing FT London Interbank Fixing rates for various currencies.

DISCOUNT HOUSES DEPOSIT AND BILL RATES

Table showing Discount Houses Deposit and Bill Rates for various currencies.

MONEY RATES

Table showing Money Rates for various currencies.

MONEY RATES

Table showing Money Rates for various currencies.

NEW YORK (Lunchtime)

Table showing New York (Lunchtime) market data including Prime rate, Fed funds, etc.

MONEY RATES

Table showing Money Rates for various currencies.

TRADING RATES

The trading rates are the arithmetic means, rounded to the nearest one-tenth, of the bid and offered rates for 100 units of the currency.

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APPOINTMENTS

Senior post at Lloyds bank



Mr Peter Leech has been appointed a joint general manager of LLOYDS BANK with special responsibility for the South. He succeeds Mr A. D. C. Mickle, who has retired.

Mr Peter Leech, a joint general manager of Lloyds Bank

HUNTER SAPHIR has made the following broad changes to simplify its top management structure: Mr Nicholas Saphir becomes deputy chairman and relinquishes his appointment as joint managing director.

Mr Peter K. Gibbons has been appointed commercial director of the Leeds-based YORKSHIRE SWITCHGEAR AND ENGINEERING COMPANY. He was contracts manager.

THE COUNCIL OF EUROPE RESETTLEMENT FUND FOR NATIONAL REFUGEES AND OVER-POPULATION IN EUROPE

THE COUNCIL OF EUROPE RESETTLEMENT FUND FOR NATIONAL REFUGEES AND OVER-POPULATION IN EUROPE. LUX. FCS. 500,000,000 7% 1972/1987.

£ WORLD VALUE OF THE POUND

The table below gives the latest available rate of exchange for the pound against various currencies on August 13, 1984. In some cases the rate is nominal. Market rates are the average of buying and selling rates.

Large table showing the world value of the pound with columns for Country, Currency, and Value of £ Sterling.

INTERNATIONAL CAPITAL MARKETS

FT INTERNATIONAL BOND SERVICE

The list shows the 200 latest international bond issues for which an adequate secondary market exists. The following are closing prices for August 13.

Table of international bond issues including columns for Issuer, Issue, Maturity, Coupon, and Price. Includes sub-sections for US Dollars, Deutsche Mark, Swiss Franc, and Yen.

OTHER STRAIGHTS

Table of other straight bond issues with columns for Issuer, Issue, Maturity, Coupon, and Price.

CONVERTIBLES

Table of convertible bond issues with columns for Issuer, Issue, Maturity, Coupon, and Price.

STOCKS

Table of stock market data including columns for Stock, Price, Change, and Volume.

EIB taps market for \$200m through Deutsche Bank

BY PETER MONTAGNON, EUROMARKETS CORRESPONDENT, IN LONDON. THE EUROBOND market had another shot of fixed rate paper last night as Deutsche Bank launched a \$200m, 13 cent, 12-year issue at par for the European Investment Bank.

The issue, which bears an average life of 8 years and total fees of 2 1/2 per cent, was floated into a weak market. Prices of seasoned bonds were dragged down by up to 1/2 point yesterday in patchy trading by the weakness of the New York bond market.

OVER-THE-COUNTER

Table of over-the-counter market data including columns for Stock, Sales, High, Low, Last, and Change.

STOCK

Table of stock market data including columns for Stock, Sales, High, Low, Last, and Change.

NEW YORK STOCKS

Table of New York stock market data including columns for Index, High, Low, Last, and Change.

IMB wins better terms for \$250m credit

BY OUR EUROMARKETS CORRESPONDENT. ITALY'S state finance company, Istituto Mobiliare Italiano, has become the second Italian borrower this month to win better terms on a major borrowing in the Euro-area.

Previously, the \$165m five-year tranche carried a margin of 1/2 per cent above prime for the first two years rising to 3/4 per cent thereafter while the eight-year \$85m tranche bore interest at 1/2 per cent over prime.

Legal Notice

IN THE HIGH COURT OF JUSTICE No. 004788 of 1984 CHANCERY DIVISION MR REGISTRAR BRADBURN. IN THE MATTER OF: ESAL (COMMUNITIES) LIMITED, RUSSEL FIRRE DEALERS LIMITED, EAST FASHIONS LIMITED, QUOTERBERRY LIMITED, BRIDGEMAN LIMITED, GLOBALBRIDGE LIMITED.

NEW YORK STOCKS

Table of New York stock market data including columns for Index, High, Low, Last, and Change.

Indices

Table of various market indices including columns for Index, High, Low, Last, and Change.

Company Notices

COMPAGNIE FINANCIERE MICHELIN OVERSEAS N.V. REPUBLIC OF FINLAND. 11% NOTES 1979/1984. GUARANTEED BONDS DUE 1988.

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NEW YORK STOCKS Indices. Table of market indices and stock prices. Includes sections for NEW YORK STOCKS, INDICES, and NEW YORK ACTIVE STOCKS.